BANKS URGED TO80 BUY CERTIFICATES

Federal Reserve Board Starts Campaign to Aid Tax Payments.

ONE-THIRD DUE MARCH 15

4 1-2 P. C. Issue May Be Purchased by Customers With Large Levies to Meet.

The Federal Reserve Bank of New York yesterday inaugurated a vigorous campaign to get the banks of this district to buy new 41/2 per cent, certificates to be issued in anticipation of taxes by ending a circular letter to each bank in the district. The issue of 4 per cent. certificates started on August 20 mas s relative failure, only \$152,500,000 having been sold, against \$691,800,000 sold in anticipation of the taxes payable last June. The letter issued last night by the reserve bank was substantially as follows:

"The Treasury Department has announced the issue of 414 per cent, Treasury certificates of indebtedness, series T, dated November 7 and due March 15. Subscriptions are subject to alletment and the amount which will be allotted

This means a payment of more than \$1,800,000,000, a sum difficult to handle unless the new certificates are taken liberally.)

"The 4 per cent. certificates of indebtedness, which were issued in anticipation of tax payments and are now outstanding, are convertible into the new series of 4½ per cent. certificates and will be accepted at par in payment, with adjustments of accrued interest. Any of the other issues of 4½ per cent. certificates of indebtedeness hitherto issued and not called for redemption will also be accepted.

"The binks purchased freely the various offerings of the 4½ per cent. certificates issued in anticipation of the Various offerings of the 4½ per cent. Certificates issued in anticipation of the various offerings of the 4½ per cent. Certificates issued in anticipation of the various offerings of the 4½ per cent. Certificates issued in anticipation of the scale of the session but received good support in t

The binks purchased freely the various offerings of the 4½ per cent. certificates issued in anticipation of the Pourth Liberty Loan and this issue of 4½ per cent. certificates, which will be received in payment of taxes it is hoped will meet with an equally good response. The idea underlying this issue is not that the banks should increase their bordering to subscribe to these certificates.

that the banks should increase their bor-rowings to subscribe to these certificates, but that they should make gradual prep-aration in advance for the heavy tax payments which are sure to go through the banks in March. To the extent that the banks can resell these certificates to customers having large taxes to pay, they will relieve the stress and strain incident to so large a financial opera-ation.

ourdens of the banks, but to forestall added burdens which would fall on them of they did not take the certificates and sell them to their customers. Bankers sell them to their customers. Bankers undoubtedly will respond by taking substantial amounts of these certificates as they have done in the past."

The purchase of a substantial amount of these certificates.

of these certificates and a resale to its customers, it was pointed out yesterday, will relieve the Government's necessities growing out of the war. The greater the number of certificates issued in anticipation of taxes and taken by the banks, the smaller the amount of certificates to be issued in advance of and Fifty Liberty Loan, an innouncement of a new offering of these certificates awaiting the outcome of the sale of tax certificates. The latter possess the advantage of availability for a certificates. the advantage of availability for public distribution, while the former usually are retained in the portfolio of the bank or are used in new borrowings from the

COMMODITY PRICES STILL ADVANCING

Federal Reserve Board Says Relief Lies in Strict Personal Economy.

Washington, Nov. 6.—Despite peace prospects "prices generally throughout the United States are showing a tendency toward a further upward movement." according to the Federal Reserve Board's monthly review to-day of business conditions as reported by according Board's monthly review to-day of busi-tness conditions as reported by agents in each Federal reserve district. In-creases are particularly noticeable in commodity lines not affected by the Government's price fixing pro-tramme. (Many manufacturers and other pro-ducers are reported following a conserf-ative course by keeping only small stocks on hand in preparation for new business conditions after the war.

on hand in preparation for new business conditions after the war.

Rising prices and credit inflation, the board says, must be opposed by strictly personal economy. Despite war economy propaganda it appears, says the board, "that many classes of the population are still spending their current incomes as freely as ever, notwithstanding the fact that order to the content of the co that prices to-day are at a record fig because they have not yet embraced national duty to save as a personal

The board's explanation goes intended to show that bank foams for poses other than short time committensactions are becoming greater in volume and in probable reserves, causing inflation and sequences in prices. Increases in prices.

General business activity troughout the country is reported by pricelly all

reserve agents.

The marked reduction in the recent output of clothing material shoes and output of clothing material shoes and output of clothing material shoes and output of clothing materials. the board said, that civil ane in a few months may have great difficulties in getting these goods.

Bar ding conditions are reported "about as satisfactory as could be expected under the circumstances." Building tically stationary.

ank Statement.

Britis, No. 6, via London, — The statement of the Imperial German Bank for the week ended October 31 shows the weeks ended October 31 snows the sing changes; creases.—Total gold, 711,000 marks; creases.—Total gold, 711,000 marks; bills, 655,000 marks; investments, 8,585.—Tharks; circulation, 240,782,000 marks; creculation, 240,782,000 marks; deposits, 1,674,837,000 marks; littles, 48,568,000 marks; advances, 672,000 marks; s. 580,000 marks; advances, 672,000 ks; securities, 73,057,000 marks; l gold holdings, 2,550,019,000 marks;

Exports From New York. ports from New York yesterday in-d: Wheat, 59,860 bu.; barley, 68, bu.; bacons, 2,425,260 lbs.; lerg,

RECEIVERS FOR BRADLEY CO.

\$5,000,000 in Excess of Debts.

Judge Hough in the Federal District court yesterday named Stephen U. Hopkins, John S. Sheppard and George C. De Lacy receivers for William Bradley, 305 West Seventy-fourth street. They must each furnish bonds of \$5,000. Bradley is treasurer of the Bradley Contracting Company and he joined in the petition for the receivership.

The action was taken in an equity proceeding brought by Henry W. Richardson, Jr., 132 North Grove street, East Orange, N. J., a creditor with a claim for \$3,951 for materials and money. He asserted that the Bradley Contracting Company had assets of \$5,000,000 in excess of its liabilities and that Bradley, in addition to owning one-third of the assets, had \$470,000 worth of New York city real estate, subject to mortgages amounting to \$199,000. Bradley admitted the allegations.

WAR STOCKS UNDER SELLING PRESSURE

Peace Developments Force Prices on Some Issues on Curb to Low Levels.

Weakness in the war order stocks was the outstanding feature of yesterday's trading in curb securities. The favorable war news and the peace developments were the main factors in bringing re-newed selling pressure against these shares, which forced prices for many of the issues in the group to new low

tention of this issue, however, is to make advance preparation for the extremely heavy tax payments called for by the pending revenue legislation.

"It is contemplated in the revenue bill that one-third of the income and excess profits taxes (estimated at \$5,500,000.000) will have to be paid on Match 15. (This means a payment of more than 15,800,000,000,000, a sum difficult to handle unless the new certificates are taken liberally.)

"The 4 per cent certificates are taken liberally.)

Bonds were quite active and generally

higher.
Total sales and range of prices follow

100	INDUSTRIALS					
Sales.	High.	Low.	Last.	Chg		
5000	Actna Explo 74	614	7			
25/00	Am Marconi 4%	414	444	4-1		
4200	Reit Am T new 2011	2154	2214	+ 1		
600	Burne Bros Ion 574	51	2214			
200	Actna Explo 7% Am Marconi 4% Brit Am T new 22% Burna Bros Ice. 22% Car Light 1%	176	174	- 4-7		
- 55	Cities Service 256	256	286	# 1		
7.05	Cities Service of 7615	74	7614	- 4-14		
100	Curtiss Aero 24% Emerson Phono 24% Gillette S Razor. 1014 Hupp Motors	1944				
200	Emerson Phono 14	100	***	4.1		
1500	Citiers & Barer 1011	10114	10114	4.1		
100	timette s Razor	20170	40179	T		
1100	nupp Motors *	1012	4415	1.1		
6.00	Hupp Motors 4 Inter Rubber 13% Keystone T & R. 17%	14.75	1076	300		
300	Keystone T & R. 17%	21.70	47.50			
600	North Am Pulp. 3	15.7	1314	992		
200	North Am Pulp. 3 Rele Equip 124	1274	13.4			
_400	Smith w Truck 14	79	1214			
2200	Sub Boat 13	1314	1254	- 1		
200	Triangle Film % United Prof Shar %	7.0	- 2	3150		
200	United Prof Shar %	1.16	. 74			
29 9	U & Steamanip We	38.	54	+ 3		
4500	United Motor 3454	3314	844 3414 874	100		
2000	Wayne Coal 3%	3%	3%			
4100	Wright-Martin 5	414	45	** 5		
-	STANDARD O			7		
200			444	12.50		
15	Ohio Oil 200	X19	220	72		
19	South Penn Oil 287	457	257	117		

INDEPENDENT OILS.

MINING.

EARNING STATEMENTS.

Ratiroad.

BUFFALO, ROCHESTER AND PITTSBURG. | BUFFALO, | Red October | \$625,100 Inc., \$118,000 Am | Gross | Month of October | 1.781,545 Inc., 172,182 Br Ce CANADIAN NORTHERN. ... 16,898,600 Inc., 2,345,200 G CANADIAN PACIFIC.

Miscellaneous. PACIFIC COAST.

Month of Reptember—
Gross earnings \$454.385 Dec. \$21,466 Un
Net earnings \$2,706 Dec. 28,855
For three months
Gross caraings 1,454.515 Inc. \$71,006
Ret earnings 241,154 Dec. 65,114 Un
Net earnings 241,154 Dec. 65,114 Un

STEEL TRADE SEES

Revision of Plans for Ships, Munitions and Ordnance Indicates Peace.

FOREIGN ORDERS HELD UP

Fixed Prices May Continue Months After the War to Stabilize Industry.

of those interested in the steel industry s the degree with which demand for iron and steel products will diminish now that peace is in sight, according to the weekly review of the Iron Age. Of minor interest is the unofficial advice that price fixing by the Government will continue for six months after peace. The Iron Age says:

"How fast and how far the war demand for iron and steel will now fall off is the uppermost question in the industry. The shortening of the programme of shipyard extensions was the main feature last week. Of greater significance are the moves made this week in the reduction of munitions and ordnance orders, now that peace is more plainly in sight.

"In barbed wire a virtual cancellation of 22,000 tons for Great Britain and 65 000 tons for Italy is reported. France was to receive 50,000 tons in the fir half of 1919, and both this and a 20,00

ton contract for wire rods for Franchave now been held up.
"Steel works and rolling mills may b though the war go on for some months "Considerable shell steel is still on the books for the Allies, and the first can cellations are likely to come on these contracts rather than those of th United States Government.

Fixed Prices to Stay.

"There is unofficial advice of plans f six months after peace is declare This is presumably in answer to in-quiries that have been going to Wash-ington from the steel trade concerning the future of Government control.
"Influenza defeated the well laid plans

"Influenza defeated the well laid plans for new records in October at blast furnaces and steel plants. Pig Iron output was 3,486,941 tons, or 112,462 tons a day, as compared with 3,418,270 tons for the thirty days of September, or 113,942 tons a day. However, last month's record was only exceeded once previous to September, the month of October, 1915, showing 112,139 tons a day.

"The wire trade may be the first to develop peace activity. After some months of the withdrawal of its salesmen from the field the leading wire in.

men from the field the leading wire in terest has now sent out a considerable The Iron Trade Review will say:
"Germany's surrender clearly having
een made a question only of time by

stupendous events of the last week the iron and steel industry more squarely is being brought face to face with the realities of readjustment. The bewildering rapidity with which international affairs have reached their present stage has intensified the initial uncertainty and suspense, but calmer reflection has been exercising a due pressure of the support of the stage of the support of the suppor

Big Iron Order From Engined. "Trade fears are not those of the effects of a peace, but of the uncharted period of transition from a war to a peace basis.
Authoritative expressions from Washington show that the situation already is
receiving consideration.

circles. The belief has been strength-ened that present Governmental regula-tion will be extended in some form to stabilize trade conditions after peace is made. The vital necessity of maintainmade. The vital necessity of maintain—
ing production at high speed continues to be sounded by the Government Great Britain is negotiating through the Government of the speed continues of the speed continues to be sounded by the Government Great Britain is negotiating through the Government for 750,000 tons of basic iron for delivery over the first half of 1919.

This is probably the largest single inquiry ever put before American iron producers.

"The sub-committee on iron and steel scrap sticks to its belief that there will be enough scrap to supply the steel inding, 22.32d.; low middling, 22.32d.; middling, 22.32d.; low middling, 21.27d.; prices steady: American middling fair, including son the good ordinary, 19.75d.; ordinary, 19.22d. Green including son American for the good ordinary, 19.75d.; ordinary, 19.22d. Green including son American. Futures closed irregular and unsettled.

"The sub-committee on fron and steel scrap sticks to its belief that there will scrap sticks to its belief that there will be enough scrap to supply the steel industry during the coming winter. The only doubt is in the case of cast scrap, and the supply due to the fact that a number of furnaces have been switched from foundry to steelmaking fron, with a consequent increased demand for cast scrap. Although the supply of scrap has not enlarged any the outlook for peace has made it much easier to purchase scrap. The United States Railroad Administration has put out an inquiry for 2,000 hopper cars for the Virginian Railway. tion has put out an inquiry for 2.000 29.10c.; January, 28.51c.; March, 28.10c.; hopper cars for the Virginian Raliway, May, 27.84c.; July, 27.55c. Spot firm; and is expected to make inquiry for middling, 30.38c.

and is expected to make inquiry for some locomotives.

"The steel trade watches with interest for the revisions to existing vessel contracts which are to be made by the United States Shipping Board. It is learned that the Shipping Board will concentrate on the production of large vessels, since these are the only kind that will be of value in international trade competition after the war. Even United States Shipping Board. It is learned that the Shipping Board will concentrate on the production of large vessels, since these are the only kind that will be of value in international trade competition after the war. Even the 7.500 ton and 8.000 ton vessels which are being turned out at Hog Island fall short of the ideal. The readjustments in contracts, therefore, will be drastic, and it is not unlikely that until they are completed considerable tonnage may be held up at the milist to 10% and of Victorias at 10% contracts was again active and large contr

DIVIDENDS,

GRAIN PRICES ADVANCE. Market Moves Upward on Pro-

peets of Greater Food Needs. CHICAGO, Nov. 6.—Prospects of greatly enlarged food requirements for Europe led to big advances to-day in quotations on the exchange here. Corn ran up 8 ½ c. a bushel and closed strong at a net gain of 7 ½ to 7 ½ c., with December \$1.21 ½ to \$1.21 ½ and January \$1.22 ½ to \$1.22 ½. Oats climbed 2 ½ to 3 ½ c. and provisions \$5c. to \$2.20. Throughout the day scarcity of offerings kept the market from any important reactions.

Announcement that export business

Announcement that export business over the holiday had been good helped to inspire lively demand for oats.

Bulges in the value of hoge and grain sent provisions skyward. Packers and shorts did a good deal of the buying.

WHEAT—Latest advices from Southeastern Europe indicate a crop failure in the Balkan States, and it seems probable that supplies will have to be furnished to those countries. A report from Russia indicated a wheat crop in the Ukraine of \$55,000,000 bushels. This compares with a normal yield of \$45,500,000, and according to Broomhall should leave a theoretical surplus of \$5,500,000 bushels, although it is said that it is very unlikely that this amount will be obtained, as peasants are not willing sellers and have no use for paper money.

sper money.

CORN-Market experienced very sharp

dvance, closing at about the top of the

ay with nest gains of 7% to 7%. Local

ash market No. 2 yellow corn was quoted

t \$1.544; No. 8 yellow at \$1.48, cost and

elight New York. OATS—Market strong and higher, clos-ng with net gains of 2% to 3%c. In local ash market prices were higher; standard unted at 75% to 80c; No. 3 white, 75 to 19%c; No. 4 white, 78% to 79c; ordinary lipped white, 75 to 80c, all elevator.

RYE-Market steady; No. 2 Western, \$1.77, elevator export. BARLEY-Market steady; feeding, \$1 BUCKWHEAT Market quiet; sound HAY-Market steady; No. 1, \$1.80 to \$1.85; No. 2, \$1.85 to \$1.75; No. 3, \$1.55 to

917			****	•	A SECTION AND ADDRESS OF THE PARTY OF THE PA	
e	WHEAT-Open. November. 181% December., 162%	High. 1624 164%	Low. 1614 1624	Close, 16214 1644	Mon- day. 161%	
10	CORN 164%	166%	18414	100%	164	
450	November . 1184	12314	115%	12214	115%	
e	January 11614 OATS-	121%	11614	12214	113% 114%	
e	November. 69%	77%	6914	72%	6114	
n	January 6814 LARD-	70%	67%	704	67%	
	November. 25.70	26,70	26.60	24.60	26.23	
1-	January 25.25	25.70	25.25	25,67	24.75	
ie ie	November 23.60 January 21.40 PORK-	22.60	22.40 22.25	22.60	22.10 20.02	
	November. 25.80 January 40.50	25.80 47.00	25,50	35.58 42.00	34.80	
	INTERIOR RECEIPTS.					
	Water	Wheat.	Con		Oats.	
T	Wednesday	1 845 000	1,701		919 000 459 000	
n-	"Last year	2,423,000			984,000	
ÞΥ		ARD CL			*****	
đ,	The second second	Flour		wat.	Corn.	
n-	*Wednesday			.000	******	
1-	Last week			,000	100004	
E	"Two days.	31,000	207	,000	234,000	

Minneapolis Grain Market. MINNEAPOLIS, Nov. 8. - Flour unchanged: shipments, 148,615 barrels: barley, 86@94c.; rye, \$1.56½@1.57½; bran, \$27.94; flax, \$3.80@3.82.

COTTON MOVES UPWARD.

Bale in Local Market.

There was a further advance of between \$5 and \$7 a bale in the cotton market yesterday on continued covering with January deliveries selling at 29.50 or 130 points above the closing price of Monday and 350 points above the low level of last Saturday morning. That position closed at 29.20 with the general list closing steady at a net advance of \$5 to 100 points.

Increased offerings were encountered on the advance of yesterday affernoon and the close was several points off from the best, but it is thought that the rapid recovery in futures has added There was a further advance of be-RussianGovt 514
RussianGovt 514
RussianGovt 654
RussianGovt 655
Shaw gan WAPC 6
SouthernRy 6
SwitzerlandGovt 65
WincRepArmsCo7
VestK&MigCo 6

been exercising a due measure of re-straint. The cardinal fact that virtually every ton of iron and steel now being produced continues to be demanded for war or essential purposes is a steady-ing influence.

н						. 278.57451
Н		Oper	a. High	Low.	Close.	. day
ij	November		2444		29.65 E	
			20 25	25.40	29 50-65	
á	January	27.90	25.50	27.65	29.29-5	
d	Palemery		***	41.00	28.85 F	
ı	January February March April May	-		2444		
il	SLA PCH	27,50	29.05	27.50	28,75,61	
4	April	569.66	2441	were.	25,40 E	27.54
8	May	27.15	28.70	27 15	28.00-12	5 27.45
Ú	July	26.94	25,34	26.90	25.65:10	27.14
ă	August	24.65	27.85	25,63	27.50 F	
В	July August September October	26.40	97 40	26.20	27, 25-38	
b	October	56.00	26.00	26,00		7.7
Ü				20.00	27,00 B	
d	Spot cotto	SE ST. BO				
ð		COTTO	N STA	TISTI	CHI.	
9	0 0 0		51.0000		Last	Last
d	511.5		Wedn		week	
Ы	Port receip	44	an event	the same		Year.
ă					20,803	\$1,895
3	Exports	*******	44 72.02	fare: C.	39,448	176
ij					144,452	1,550,504
ũ	New York				88,682	121,040
7	Port stocks		1.254	502 1	179.351	1,057,815
g	Interior *rec	etpts	91	600	34,773	39.887
Ы	1000	250 May 15 / 1.5 M	77.	3 20 22	22-158	mar (1971)

until they receive new schedules of specifications."

London Money Market.

London, Nov. 6.— Money, 3½ per cent.; discount rates, short and three months bills, 317-32 per cent.; gold predium at Lisbon, 100.

DIVIDENDS.

It discounts and while Rio prices in large amounts and while Rio prices advanced ½ to 10½c. for No. 7s, and Santos 4s at 15½c., prices continued to be more or less nominal. In the cost and freight market Santos 4s were quoted at 15c. f. o. b., and from 15½ to 17c. cost and freight, steamer shipment. London credit. There were no regular offerings, however.

Rio market up 225 reis with 7s quoted at 75500. Receipts 7s 8000 bars and stock.

merican Tobacco Co. (scrip), q. 5%		Recor	d. ab	able.	
nning Co. pf. q. 18 % Nov. 13 Dec. 2 merican Smelting & Refining Co. pf. q. 18 % Nov. 13 Dec. 1 atawissa R. R. Co. pf. 4. 25 % Nov. 20 Dec. 1 atawissa R. R. Co. pf. 4. 25 % Nov. 20 Dec. 1 fee. 25 % Nov. 20 Dec. 16 % Nov. 20 Nov. 20 Dec. 16 % Nov. 20 Dec. 2 Merican Asphalt Co. pf. q. Nov. 14 Dec. 2 tart. Schaffner & Marz. Nov. 14 Dec. 2 tart. Schaffner & Marz. Nov. 20 Nov. 30 Nov.	merican Tobacco Co.	Nov. 1	5 Ded		
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rown Shoe Co., q. \$1.50. Nov. 20 Dec. 1 atawissa R. R. Co., pf. ayette Gas Co., q. 82. 22. Nov. 14 Nov. 20 ceneral Asphalt Co., pf. q. atawissa Nov. 14 Nov. 20 ceneral Asphalt Co., pf. atawissa R. R. Nov. 15 Nov. 20 ceneral Asphalt Co., pf. atawissa R. Nov. 20 ceneral Asphalt Co., pf. q. 15. Nov. 11 ceneral Asphalt Co., pf. q. 15. Nov. 12 ceneral Asphalt Co., pf. q. 15. Nov. 11 ceneral Co., pf. q. 15. Nov. 12 ceneral Co., pf. q. 15. Nov. 15 ceneral Co., pf.	fining Co. Q. 1 16 78	MOY. B	1 Dedr	1.6	
Tart. Schaffner & Marz. Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Dec. 2 Inc. pf. s. 2 1% Nov. 20 Dec. 2 Inc. pf. s. 2 1% Nov. 4 Nov. 11 Inc. pf. s. 2 1% Nov. 20 Dec. 2 Inc. pf. q. 1%. Nov. 20 Dec. 2 Indebaker Corp., pf. q. Nov. 20 Dec. 2 Intel Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. Nov. 12 Section Grocer Co. S. 8. Dec. 20 Dec. 81	foing Co., pf. q. 1% %	Nov. 1	B Dec.	. 2	
Tart. Schaffner & Marz. Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Nov. 80 Inc. q. 1%. Nov. 20 Dec. 2 Inc. pf. s. 2 1% Nov. 20 Dec. 2 Inc. pf. s. 2 1% Nov. 4 Nov. 11 Inc. pf. s. 2 1% Nov. 20 Dec. 2 Inc. pf. q. 1%. Nov. 20 Dec. 2 Indebaker Corp., pf. q. Nov. 20 Dec. 2 Intel Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. S. 6%. Nov. 11 Dec. 2 Intited Profit Shar. Corp. Nov. 12 Section Grocer Co. S. 8. Dec. 20 Dec. 81	rown Shoe Co., q. \$1.50	Nov. 2	0 Dea.	1	
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and Fower Cop. 2. 31 Nov. 11 Nov. 11 Nov. 11 Nov. 12 N	14 % Schoffner & Mars	Nov. 1	4 Dec.		
and Fower Cop. 2. 31 Nov. 11 Nov. 11 Nov. 11 Nov. 12 N	Inc., q. 1%	Nov. 2	Nov.		
Inc. pf. s.a. 25 % Nov. 20 Dec. 21 tudebaker Corp., q. 1% Nov. 20 Dec. 21 Nov. 12 Nov. 20 Dec. 21 Nov. 12 Nov.	and Power Co., q. works		a neg		
Hudebaker Corp., pt. q. 18 % Nov. 20 Dec. 2 Inion Amer. Cigar Co. pf. q. 1% Oct. \$1 Nov. 18 Taited Profit Shar. Corp. s.a. 5% Inited Profit Shar. Corp. extra 5% Nov. 11 Dec. 2 Inion American Cigar Co. pf. q. 1% Oct. 21 Nov. 18 Western Grocer Co. s.a. 4% Dec. 20 Dec. 21	The of sea 54 %	Nov.	Nov.	11	
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pf. d. 18 Nov. 12 nited Profit Shar, Corp. 18. 5 Nov. 11 Dec. 2 nited Profit Shar, Corp. extra 5% Nov. 11 Dec. 2 nited Profit Shar, Corp. pf. q. 1% Oct. 21 Nov. 15 Vestern Grocer Co. 8-8. Dec. 20 Dec. 21	15 5 Clear Co	Nov. 2	0 Dec.		
pf. Q. 15	pf. q 1%	Oct. \$	l Nov.	15	
pf. Q. 15	8-8. 5% Shar Corp.	Nov. 1	1 Dec.	1	
pf. Q. 15	extra 5%	Nov. 1	1 Dec.		
Western Green Co., pf.	pf. q. 1%	Oct. 2	1 Nov.	18	
8-0, 1%	4%	Dec. 2	0 Dec.	- 81	
	s-a, 1%	Dec. 1	9 Dec.	31,	

Bankers' Syndicate Will Underwrite Offering of American Common.

Announcement was made vesterday that Lee, Higginson & Co. and Hayden, Stone & Co. have agreed to form a syndicate to underwrite an offering of upward of \$10,000,000 of American Agricultural Chemical Company common stock.

The new shares will be offered to holders of common and preferred stock at par on the basis of one-fifth of their present holdings All shareholders of record at the close of business on No-vember 14 will be entitled to subscribe to the new stock on or before November 29. Each shareholder of record will have the right to take new common stock on the basis of one share of new for every five shares of common or proferred held. Any part of the offering that is not taken by the shareholders will be dis-posed of or taken by the underwriters. The company now has outstanding a to-tal of \$47.155.300 of preferred and com-mon stocks, consisting of \$27.650.200 preferred and \$19.505.100 of common.

SHORT TERM NOTES.

STANDARD OIL.

Nat Transit 125 16 Vacuum 570 N Y Trans 130 500 Washington 40 North P L 103 10 Stard subsid Onio 200 25 "en block 160 Fa Mex F 44 6 Stand old st Pierce 174 175 all on 1280

CHEMICAL STOCKS,

Bid. Ask. 56 20 Merrimac 56 8 61 Mulford Co. 115 118 Mutual C ... 116 118 Aik pf

Great Northern R Mon Tram & PCo Newfoundland. NY Central RR.

\$10,000,000 ISSUE OF the proposed issuance of stocks, says:

"It is a matter for congratulation that the excellent financial standing of the company enables it to obtain this new capital permanently through the sale of its common stock, and thus to strengthen its position by a large reduction in notes payable.

its position by a large reduction in notes payable.

"The enormous demand for all farm products throughout the world has naturally had a stimulating effect upon the fertilizer industry, and has led to a greater use of fertilizers not only because they produce greater crops of better quality, but also because they conserve labor by increasing the yield per acre. This situation is likely to continue long after the war ends, as our farmers are becoming educated to the advantages are becoming educated to the advantages of more scientific and enonomical agri

Ar. Bradley in directing the attention of shareholders to the need of additional working capital points to the fact that current liabilities are now \$21,105,101, compared with a net working capital of \$31,693,343, whereas current liabilities in 1912 were only \$1,026,377, compared with net working capital of \$26,716,934. Cur-rent liabilities in 1917 were \$6,627,247, against net working capital of \$30,737,

CONSOLIDATED EXCHANGE.

Securities were strong in an active lose of the market yesterday on the Consolidated Exchange. Prices then were at about the highest levels of the session Stocks were in scant supply, and what mon stocks, consisting of \$27.650,200
preferred and \$19.505,100 of common.
Based on the amount of preferred and common shares outstanding the total amount of new common issued would be at least \$9.431,000, but this is expected to be enlarged to perhaps nearly \$11.000,000 by subscriptions from convertible bondhoiders, who may convert their bonds into stock and thus be entitled to subscribe to the new offering.

Robert 8. Bradley, chairman of the board of directors, in a letter to share-holders showing the financial position of

MISCELLANEOUS MARKETS

NEW YORK CITY AND STATE BONDS.

Coupon 445, 1974-1932 Coupon 445, 1979-1932 Coupon 445, 1931-1932 Coupon 445, 1931-192 Coupon 445, 1931-192 Coupon 445, 1931-192 Coupon 445, 1931-192 Reg. 25, 1940-1933 Reg. 38, 1940-1933 Reg. 38, 1939-1939 Reg. 38, 1939-1939

Form, Rate and Maturity, Bid.

Form. Rate and Maturity. Bid. Coupon 4198. Sept. 1942. 1973. Coupon 4198. Sept. 1982. 1973. Coupon 4198. Sept. 1982. 1973. Coupon 4198. Sept. 1982. 1973. Coupon 4198. March. 1985. 199. Regis. 4198. March. 1985. 199. Coupon 4198. Jan. 1985. 199. Coupon 4198. Jan. 1985. 199. Coupon 48. 1997. Capanal. 1987. 1987. Regis. 48. 1998-62—Canal. 1973. Regis. 48. 1998-62—H way. 1974. 1974-63—1974. 1974-63—1974. 1974-63—1974. 1974-63—1974. 1974-63—1974. 1974-63—

Ask | Bid. Ask. | Ask.

STEEL AND ORDNANCE STOCKS.

Bid. Ask. Bid. Asi
m Brass 500 Df Eastern Steel
A B Mfg 2 6 Emp S & 1 . 35

OUT OF TOWN MARKETS.

BONDS.

Ask.

95 Am Brass 206

90 A & B Mrg. 1

A & B Mrg. 15

1 A & B Mrg. 15

92 Attas Pow 155

100 Attas Pow pf 87

100 Bitss. E W 200

70 Bitss. E W 200

70 Carb Steel 106

Carb St. 1 pf 95

Carb St. 1 pf 95

Carb St. 2 pf 88

100 Cotte Arms. 12

Du P Pow 200

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street, New York

> Branch Office: 475 Fifth Avenue, at 41st Street LONDON 16 Pall Mall, East, S. W. 1; 26 Old Broad Street, E. C. 2

41 Boulevard Haussmann 8 Cours du Chapeau-Rouge

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the United States Treasury Department.

Member Federal Reserve Bank and New York Clearing House

NEW YORK BANK STOCKS.

TRUST AND SURETY COMPANIES.

SUGAR STOCKS.

Sales.

Open. High. Low. Last.

29 Armour pf. 1004, 1004, 1004, 1004,
200 Booth Fish. 32 32 11 22
116 Booth Fish pf. 32 32 11 22
116 Booth Fish pf. 774, 774, 784, 784,
120 Chi C & C Ry. 14 15 15 124, 124
120 Chi C & C Ry. 15 15 15 124, 124
120 Chi Rys series 2, 94 10 9 9
15 Chi Title & T. 150 120 120 120
10 Deere pf. 874, 127 128, 127
65 Cwestin Edison. 110 110 110 110
10 Deere pf. 874, 874, 875, 975, 975, 975, 400
40 Diamond Match. 111 117 111 112
50 Ill Brick. 50 60 69 60
1246 Lubby 194, 50 195, 100
125 Public Service 11 51 11 117
125 117 Peoples Gas. 50 60 69 60
120 Quaker Osts pf. 96 99 99 99
150 Sewars Re-birck. 12 121 124 121 125
125 Sewars Re-birck. 12 124 121 125
125 Sewiff 1mt. 35 52 57
125 Sewiff 1mt. 35 52 57
125 Sewiff 1mt. 35 52 57
125 Title Paperboard. 124 124 121 125
125 Union Carbide. 59, 595, 595, 595
125 Wilson pf. 94 34 94 94
1800 Chi C & C & Lill 50 574, 55 56

#21000 Chi C & C 5s... 57th 57th 1000 Chi C Ry 1st 5s. 85th 855 5000 Chi Rya 1st 5s. 85th 85c 5000 Chi Edison 1st 5s. 93th 95th 6500 Met El Ry Ex 4s. 18th 65th Philladelphia.

CHICAGO.

GAR STOCKS.

Ask.

50 Manati 91
151 Manati 92
152 Manati 92
153 Mat-Am pf. 19
154 Mat-Am pf. 19
155 Mat-Am pf. 19
156 Mat-Am pf. 19
1575 N Niouero 17
156 S Cecilia 22
157 S Cecilia 12
158 Warper 100

NOTICE.

OFFICE OF

THE UNION TRUST COMPANY OF

PITTSBURGH, TRUSTEE.

Pittsburgh, Pennsylvania.

Notice to Holders of New York Shipbuilding Corporation First Mortgage ThirtyYear Five Per Cent. Sinking Pund Gold
Bonda, dated November I, 1916, due
November I, 1946.

Pursuant to Section I of Article Four of
the Mortgage of the New York Shipbuilding Corporation to The Union Trust Company of Pittsburgh, Trustee, dated November I, 1916, securing its First Mortgage. Thirty-Year Five Per Cent. Sinking
Fund Gold Bonds, the undersigned Trustee
Fund Gold Bonds, the undersigned Trustee
Fund Gold Bonds, the undersigned Trustee
Hundred (\$127.500), being the moneys now
Hundred Righty-seven Thousand Five
Hundred (\$127.500), being the moneys now
Hundred Righty-seven Thousand Five
Hundred Gighty-seven Thousand Five
Hundred (\$127.500), being the moneys now
Hundred (\$127.500), being the moneys now
Hundred (\$127.500), being the moneys now
Hundred Righty-seven Thousand Five
Hundred Gighty-seven Thousand Five
Hundred Righty-seven Thousand Five
Hundred Righty-seven Thousand Five
Hundred Righty-seven Thousand
His offers for the anle to it on NOVEMBER
25, 1918, of such bonds. As provided in
said Mortgage, such offers do the aggreser hereby invites from the bonds as
offered.

As soon as may be to exhaust such
moneys new held in the Sinking Fund will
he accepted will in no event exceed, in
addition to accrued interest, one hundred
to see to such acceptance may be made
covered by such acceptance may be made
covered by such acceptance may be made
covered by such acceptance may be made
to the Trustee at its office in Pittsburgh.
Pennsylvania, on November 15, 1918.

All offers must be received at the office

Pittsburgh, Pa., November 1, 1918.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAHLWAY CO.

St. Louis Division First Collateral
Trust Morigage Bonds.

The Central Union Trust Company of New York, Trustee, gives notice that in accordance with a certain Indenture made by the above company, dated November 1, 1990, it will receive sealed proposals to sell the above described bonds at a rate not to exceed one hundred and five percentum (195%) and accrued interest, the total offer not to consume more than the aum of Sixteen thousand seven hundred seventy-two and 42-190 dollars (115,712-42). Sealed proposals setting forth the serial numbers of the bonds so offered will be opened at its office, 54 Wall Street, New York, at twelve o'clock noon on November 19, 1518.

CENTRAL UNION TRUST COMPANI

19, 1818
CENTRAL UNION TRUST COMPANI
OF NEW YORK, Trustee,
Rv F J. FULLER, Vice President.
New York, November 2, 1918.

TRUST AND SUBSTY COMPANIES.

bid.assec.

Alliancs Rt. 65 75 Lincoln Tr. 95 10.

Am Surety 58 76 Manufac'rs. 100 165 16ankers. 370 380 Mer T & D. 195 —

brooklyn. 45 80 Mer T & D. 195 —

brooklyn. 45 80 Mer T & D. 195 —

brooklyn. 45 80 Mer T & D. 195 —

brooklyn. 45 80 Mer T & D. 195 —

brooklyn. 45 80 Mer T & D. 195 125 (

comman. 260 Mer T & D. 195 125 (

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comman. 260 Mer T & Mer T & D. 195 125 (

comman. 27 30 30 Mer T & D. 195 125 (

comman. 27 30 30 Mer T & D. 195 125 (

comman. 27 30 30 Mer T & Mer T TO THE HOLDERS OF Combusti in La gineering Corporation TWENTY YEAR 6% DEHENTURE
HONDS, DATED APRIL 1, 1914.
Sealed offers for the sale of sufficient of the above mentioned bonds to the Sinking Fund to exhaust the sum of \$20,000 will be received at the Trust Department of the undersigned up to 10 o'cleck A. M. ot Monday. November 11, 1918. Bonds accepted will be paid for on Thursday. No vember 14, 1918, and interest on accepted bonds will cease on such date.

The Trustee reserves the right to reject any and all offers or to accept any offers in whole or in part.

Dated, New York October 31, 1913
BANKERS TRUST COMPANY, Trustee,
By H. F. Wison, Jr., Vice Presider GENTLEMAN with \$10,000 to invest will live large interest in business and his money back in one year. J., box 127 Sun

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

THE AMERICAN TOBACCO CO.

III Pifth Avenue

New York, November 8, 1218.

Notice is hereby given that a dividend of five per cent. 1261.

Notice is hereby given that a dividend of five per cent. 1261.

It is not be per cent. 1261.

It is not be per cent. 1261.

It is common stockholders of record at the close of business November 12, 1218. In the close of business November 13, 1218. In the scrip, or certificates, of the Company due March 1, 1211, and at that time payable in cash or, at the election of the holder expressed not earlier than September 1, 1220, and not later than December 1, 1220, in Common Stock 25 of the Company at par, scrip certificates, for whatever amount may be considered together in making units of 1190 or multiple thereof for the issuance of stock, but no fractional shares of at the will be paid in cash, in case the holder of the scrip certificate does not make the election as afore said, the scrip certificate is to be paid and dis harsed in cash at par, interest on scrip to maturity will be paid semi-annually in cash at the raise of six per cent (54) per annum on March ist and September 1st of each year, first interest payment on scrip now lashing payable March 1st, [919, the privilege of convecting into Common Stock B pertains only to principal and not interest.

J. M. W. HICKS, Treasurer.

GREENE CANANEA COPPER CO.

Cananea Copper Company has declared a dividend of \$1.00 per share upen its Capital Stock of the par value of \$100.00 per share, payable on November 15, 1918, to the holders of such shares of record at the close of business at \$1.00 of clock P. M. Friday, November 8, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Frock is divided. All stockholders who have not converted their holdings into shares of \$100.00 per value a holdings into shares of \$100.00 per value they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALGEN, Treasurer
New York, Ontober 24, 1813.

THE INTERN, TION, L NICKIL CO. Common Stock Dividend.

A dividend of \$1.00 (10%) on the common attack has been declared this day, payabl-December 7, 1918, to Common Stockbotters of record at the close of business Nuvember 14, 1918.

JAMES L. ASHLEY,
November 4, 1918.

Spelter N Y and Spelter E S L. and Spelter E S L. Nov Spelter E S L. Dec Aluminum Quicksilver Autimony Pag too, No. 1, XP Fig too, No. 2, XP Fig too, No. 2, XP Fig from, plate, No. 2 Fig from, plate, No. 2 Fits Beas holes Copper-Government

reis higher. Receipts 23,000 bags and stock 4,594,000 bags. Brazilian coffee statistics: MISCELLANEOUS.

61 American Agr. 100% 101% 107% 100% 50 2 merican Agr. 100% 101% 107% 100% 107 200% 10 MISCELLANEOUS. EX DIVIDEND TABLE. To-day— onso idated Gas1%% Consolidated Gas | 14 % | Friday | American La France Fire Engine | 14 % | Associated Dry Goods ist pf | 14 % | Associated Dry Goods 2d pf | 14 % | Colorado & Southern 1st pf | 2 % | Continental Paper Bag | 14 % | Continental Paper Bag | 14 % | Continental Paper Bag | 14 % | Greene Cananea Copper | 22 00 | International Harvester pf | 81 % | National Enam & Stamp | 14 % | National Lead extra | 4 % | New Cornella Cop | 250 | Monday | Reystone Tire & Rubber (stock) | 15 % | Woolworth, F. W. | 42 00 |

New Orleans Cotton Market.

New Orleans, Nov. 6.—Reactionary disposition again prevailed in cotton today and the close showed net gains of \$1 to 106 points. Closing bid: December.
29.10c.; January. 28.51c.; March. 28.10c.; May, 27.55c. Spot firm; May, 27.5c. Spot firm; May, BOSTON. MINING. BONDS.

2000 Mass Gas 444s 95 91 91 91 1000 Miss Riv Pow 3s 73 73 73 1900 N E T & T Es. 90 50 90 500 Pours Sugar 6s 864s 854s 864s 1000 Swift Es. 948s 948s 948s 1000 Ented Pruit 44s 944s 954s 954s 1000 Western Tel Ss. 90 90 90 BOSTON CURB CLOSING. 614 55 Quincy 1300 Santa Fe..... 225 Seneca 200 Shanuon 750 Sup & Boston 255 Trinity
111 Tuolumne
655 U 8 Smeiters
70 U 8 Smeiters pf
1266 Utah Apex
19 Utah Cons
400 Utah Metal
110 Winona
10 Welverine
RAII RAILS. at 7\$500. Receipts 8,000 bags and stock 769,000 bags. In Santos spots were not quoted, while futures were 50 to 150

BONDS.

BONDS. PITTSBURG.

BONDS.

4 Onondaga 10 52 *8 W Minmi 1 4 U Verde Ext 274 5 Vie Min 36 Yukon Gold, 90

\$1000 Pitts Brwg 60 51

Contagas Crown Res. 18 Foster 1 Gifford 1 Gt North 1

MONTREAL CLOSING.

Brazilian . 60% ... Done Iron. 67% Can Car ... 50 22 Steel of Can sale